

Message Text

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13

ACTION EB-11

INFO OCT-01 ARA-16 EUR-25 ISO-00 SPC-03 AID-20 NSC-10

RSC-01 CIEP-02 TRSE-00 SS-20 STR-08 OMB-01 CEA-02

CIAE-00 COME-00 FRB-02 INR-10 NSAE-00 XMB-07 OPIC-12

LAB-06 SIL-01 L-03 H-03 PA-04 PRS-01 USIA-15 DRC-01

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R 261129Z DEC 73

FM AMEMBASSY PARIS

TO SECSTATE WASHDC 5685

INFO AMEMBASSY SANTIAGO

C O N F I D E N T I A L PARIS 32744

E.O. 11652: GDS

TAGS: EIN, CI

SUBJECT: 1972 DEBT RESCHEDULING AGREEMENT WITH CHILE

REF: STATE 248900 AND STATE 249190

1. REFTELS RECEIVED ONLY AFTER CLOSE OF BUSINESS DEC 21, TOO LATE FOR US TO INFORM FRENCH AUTHORITIES ON THAT DATE THAT U.S. AND CHILE HAD REACHED UNDERSTANDING ON RESCHEDULING AND REPAYMENT OF 1971-72 CHILEAN DEBTS TO U.S. WITH FRENCH FINANCE MINISTRY CLOSED FOR FOUR-DAY CHRISTMAS WEEKEND, WE REACHED NEBOT, ASSISTANT DIRECTOR OF FRENCH TREASURY FOR EXTERNAL BILATERAL RELATIONS AND CHAIRMAN OF PARIS CLUB, ONLY ON DEC 26.

2. NEBOT NOTED THAT BY GRANTING SOME STRETCH OUT IN REPAYMENT OF 30 PERCENT OF PARIS CLUB DEBT NOT SUBJECT TO RESCHEDULING, U.S. HAD ACCORDED CHILE MORE FAVORABLE TREATMENT THAN REQUIRED BY MULTI-LATERAL AGREEMENT OF APRIL 19, 1972. HE RECOGNIZED THAT WE WERE, OF COURSE, FREE TO DO SO, AND COMMENTED THAT HE SUPPOSED OUR ACTION IN THIS SENSE HAD BEEN TAKEN IN LIGHT OF PRESENT DIFFICULT CHILEAN ECONOMIC AND FINANCIAL SITUATION. AT SAME TIME, HE THOUGHT
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CHILEANS MIGHT CITE THIS ARRANGEMENT WITH U.S. IN PRESSING

CREDITORS FOR MORE FAVORABLE TREATMENT AS REGARDS 1973 AND 1974 DEBTS. HE SAID THAT IN ANY CASE, HE WOULD PROPOSE AT NEXT MEETING OF PARIS CLUB THAT U.S. DESCRIBE FOR OTHER MEMBERS BROAD OUTLINES OF SETTLEMENT JUST REACHED WITH CHILE.

3. NEBOT SAID THAT JUST BEFORE CHRISTMAS HE HAD RECEIVED REQUEST FROM CHILEAN EMBASSY PARIS THAT PARIS CLUB MEETING BE CALLED IN FEBRUARY TO CONSIDER PROBLEM OF 1973-74 DEBTS. WITHIN NEXT FEW DAYS HE WILL BE TRANSMITTING FORMAL PROPOSAL TO PARIS CLUB MEMBERS FOR FEB MEETING. HE IS THINKING TERMS OF FEB 20.
STONE

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Message Attributes

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Disposition Case Number: n/a
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Disposition Date: 28 MAY 2004
Disposition Event:
Disposition History: n/a
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30 JUN 2005

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